



**BIO-key Receives \$1.5M Pre-Paid, Two-Year Software Subscription Order
for its Biometric Identification Platform**

Over 25 Million Clients Authenticate with BIO-key

Holmdel, NJ – February 20, 2024 - [BIO-key® International, Inc.](https://www.bio-key.com) (NASDAQ: BKYI), an innovative provider of workforce and customer Identity and Access Management (IAM) software infrastructure featuring passwordless, phoneless and token-less Identity-Bound Biometric (IBB) authentication solutions, announced that a long-term financial services customer has executed a two-year, pre-paid \$1.5 million agreement for the ongoing use and expanded deployment of BIO-key's biometric customer identification technology. The agreement follows continued strong growth in client enrollments by the customer over eight years since its first deployment. The BIO-key system streamlines and enhances security for the client identification process for over 25 million clients and contemplates approximately 12% annual growth in users over the next year.

BIO-key's enhanced biometric technology automates and streamlines the positive identification of customers at various contact points within its branches. BIO-key's solution was originally selected following exhaustive testing to confirm both accuracy, scalability and scanner interoperability for security and future growth in enrollment. Approximately 90% of the contract value relates to subscription fees for the current client base over the next two years and the balance is for anticipated client growth over the first year of the term. A future payment will be due based on growth in the second year of the agreement.

Jim Sullivan, BIO-key's SVP of Strategy and CLO said, "This customer has been a global leader and first mover in deploying biometrics to secure client identity against identity theft and fraud. Since beginning our relationship, they have grown their BIO-key client enrollments to more than 3.5x their initial count, and are now the largest bank in their country. The planned expanded scope of their deployment reflects a commitment to deliver the most efficient, cost-effective solutions, including secure digital and paperless transactions to their clients. BIO-key is proud of expansion of our long-term relationship with this customer and we look forward to continuing to provide innovative solutions that add value to our enterprise customers, their employees, and clients."

About BIO-key International, Inc. ([www.BIO-key.com](https://www.bio-key.com))

BIO-key is revolutionizing authentication and cybersecurity with biometric-centric, multi-factor identity and access management (IAM) software securing access for over thirty-eight million users. BIO-key allows customers to choose the right authentication factors for diverse use cases, including phoneless, tokenless, and passwordless biometric options. Its hosted or on-premise PortalGuard IAM solution provides cost-effective, easy-to-deploy, convenient, and secure access to computers, information, applications, and high-value transactions.

BIO-key Safe Harbor Statement

All statements contained in this press release other than statements of historical facts are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 (the "Act"). The words

"estimate," "project," "intends," "expects," "anticipates," "believes" and similar expressions are intended to identify forward-looking statements. Such forward-looking statements are made based on management's beliefs, as well as assumptions made by, and information currently available to, management pursuant to the "safe-harbor" provisions of the Act. These statements are not guarantees of future performance or events and are subject to risks and uncertainties that may cause actual results to differ materially from those included within or implied by such forward-looking statements. These risks and uncertainties include, without limitation, our history of losses and limited revenue; our ability to raise additional capital to satisfy working capital needs; our ability to continue as a going concern; our ability to protect our intellectual property; changes in business conditions; changes in our sales strategy and product development plans; changes in the marketplace; continued services of our executive management team; security breaches; competition in the biometric technology industry; market acceptance of biometric products generally and our products under development; our ability to convert sales opportunities to customer contracts; our ability to expand into Asia, Africa and other foreign markets; our ability to integrate the operations and personnel of Swivel Secure into our business; fluctuations in foreign currency exchange rates; delays in the development of products and statements of assumption underlying any of the foregoing as well as other factors set forth under the caption "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022 and other filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date made. Except as required by law, we undertake no obligation to disclose any revision to these forward-looking statements whether as a result of new information, future events, or otherwise.

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